Surveys of Consumer Attitudes

Institute for Social Research

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ASSET OWNERSHIP

by

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From 1946 until 1970, the Survey Research Center, with the support of the Federal Reserve Board, conducted an annual Survey of Consumer Finances (SCF). These surveys were updated and enlarged with the 1977 Survey of Consumer Credit (SCC), jointly funded by the Board, the FDIC and the Comptroller of the Currency. The 1977 Survey of Consumer Finances adds to the rich source of cross-sectional data on the distribution of assets, debts, durable goods and financial transactions among American families. This national survey consisted of 2,563 respondents personally interviewed during August 1977.

Highlights

Significant shifts in the composition of financial assets and liabilities in household portfolios have occurred since the early 1950s. Aggregate financial data on trends in financial assets and liabilities document a sharp slowdown in the rate of growth in households' financial net worth, an aggregate shift toward more liquid assets, especially in the form of time and savings accounts, and more rapid increase in liquid assets than in mortgage or consumer debt.[1]

This paper details the shifting composition of asset holdings during the past several decades among American families, as well as among several important demographic subgroups. The median value of liquid asset holdings increased between 1970 and 1977 faster than consumer prices or consumer incomes. Holdings of liquid assets have become widespread among income and age subgroups, with more rapid growth among younger and lower income households since 1970.

In summary, multivariate analyses of asset holdings show the increased ownership of liquid assets among all subgroups. The bivariate relationship of the demographic variables, except age, with the several different forms of asset ownership were similar to their multivariate relationship. Since 1970, the growth in asset ownership among young and low-income families has narrowed the differences in asset ownership between age and income subgroups. The reduced importance of age and income for asset ownership may not be true, however, for their correlation with the dollar values of family asset holdings.

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[1]Richard T. Curtin, Shifts in the Financial Portfolios of American Households, Working Paper 1, Monitoring Economic Change Program, November 1978.

Ownership of Assets

The ongoing trend from the 1950's toward increasing ownership of liquid assets has continued through 1977 (Table 1).

- The proportion of families who reported having no liquid asset holdings has declined from 22 percent in 1963 to 16 percent in 1970 and 10 percent in 1977.
- In 1977 three quarters of American families held at least one savings account compared with less than half in 1951.
- Checking accounts were held by 81 percent of all families in 1977 compared to 44 percent in 1951.
- Holdings of certificates of deposit nearly tripled since 1969, and stood at 14 percent in 1977.
- Bond holdings expanded in 1977, following declines in the mid-1960's, and matched the levels of the early 1960's when one-third of all families held bonds.

Other forms of asset holdings -- stock and real estate -- remained largely unchanged on balance during the 1970's.

- Stock ownership reached a plateau at 25 percent of all families in the 1970's, after rising from 10 percent in the early 1950's to 20 percent in the 1960's. (Table 1).
- Single home ownership increased slightly from 62 percent of non-farm families in 1970 to 64 percent in 1977. (Table 14).
- In 1970 and 1977 one fifth of all families owned real estate other than owner-occupied homes. (Table 15).

Overall, nine out of ten families held some financial assets in 1977. Asset ownership increased with the level of family income from 70 percent among families with incomes of less than $5,000 to 99 percent of families with more than $20,000 yearly income. Asset ownership was less common among families with heads having less than a high school degree. Unmarried household heads with dependent children were most likely to have no financial assets of any kind: twenty-seven percent of these families held no financial assets, and an additional thirty percent had less than $500 (Table 2).

Value of Liquid Asset Holdings

The median value of liquid asset holdings more than doubled, increasing from $800 in 1970 to $1675 in 1977. The median value of liquid assets has increased faster than consumer prices, so that the real value of liquid asset holdings has increased. The value of liquid assets also rose faster than family income. In 1977 liquid assets equalled 13 percent of total family income, up from 8 percent in 1970. In 1977, the median ratio of liquid assets to total family income was a record .129 (Table 3).

The median value of liquid asset holdings increased for all income groups between 1970 and 1977. The median value of liquid assets doubled to $175 for the families in the lowest fifth of the income distribution, while the median value nearly quadrupled to $12,000 for families in the top fifth of the income distribution. The only demographic groups to experience a decline in the real value of their median liquid assets were unmarried heads, both young and old, without children. Median liquid asset holdings increased the most among married, middle-aged families -- more than doubling in real terms between 1970 and 1977.

The value of liquid asset holdings in comparison to current income increased for every age and income subgroup. The trend was most pronounced for middle-aged families with older children. In 1970, married families with the youngest child age 6 or older had a median ratio of liquid assets to yearly income of less than six percent compared to twelve percent or more in 1977 (Table 5). This occurred despite the median nominal income of these families increasing over sixty percent between 1970 and 1977 (see Appendix Table 1). Table 6 shows the distribution of the ratios of liquid assets to income for several demographic groups. From 1970 to 1977 the proportion of families who had liquid assets valued at one-half or

more of their yearly family income increased from twenty to thirty-five percent.

Savings and Checking Accounts

Savings accounts at commerical banks, saving and loan associations and credit unions, are the most common form of reserve funds held by American families. Thirty-one percent of all families held one savings account. Twenty-one percent owned two savings accounts and twenty-three percent owned three or more accounts. Over half the families with incomes of $25,000 or more held three or more savings accounts. Nearly one-quarter of families with a college educated head held four or more accounts (Table 8). Families that owned certificates of deposit, bonds or stocks were also more likely to have three or more different savings accounts. The average number of savings accounts per family was 2.2 in 1977 compared with 1.9 in 1970.

A majority of the families held some of their savings in commercial banks. Nearly 60 percent of families had deposits in banks in 1977, up from 46 percent in 1970. Savings and loan associations were next in line with 25 percent of all families, an increase of 5 percent since 1970. Credit unions experienced the largest proportional increase from 13 percent in 1970 to 21 percent of all families in 1977. In 1977, as well as in 1970, two percent of all families held deposits in mutual share banks.

Ownership of certificates of deposit nearly tripled in the first seven years of the 1970's. The largest growth in ownership of certificates of deposit occurred among heads age 45-64. Nearly one-fifth of families with heads age 45-64 owned certificates of deposit -- a level previously recorded only among retired families. Certificates of deposit were held by

one quarter of all retired households in 1977. One-third of the families owning certificates of deposit held more than $10,000 (Table 11).

Sixty percent of all families had one checking account. Twenty-one percent had two or more checking accounts. The more diversified the family's asset portfolios the more likely they were to have several checking accounts. Twelve percent of the college educated heads held three or more checking accounts, compared to five percent for all families (Table 9).

Checking account balances, on the whole, were much smaller than savings account balances. Sixty percent of all families had checking account balances of less than $500, compared to forty percent of all families with savings account balances of less than $500. Nine percent of all families had checking acconnt balances of $2,000 or more. Over thirty percent of all families had savings account balances of $2,000 or more (Tables 7 and 10).

Bond and Stock Holdings

One-third of all families owned bonds in 1977. The largest increase in bond ownership since 1970 occurred among families with a head age 25-54. U.S. savings bond ownership increased from 27 percent in 1970 to 31 percent in 1977. Other bonds, such as state, municipal and corporate bonds, were held by 4 percent of all families in 1977, up from 2 percent of all families in 1970. Bond ownership was more common among high income families. Almost half of families with incomes exceeding $15,000 held bonds compared to one-quarter of families with incomes of less than $15,000. The value of bond holdings in 1977 was relatively small since 85 percent of the bondholders owned only small denomination U.S. savings bonds. Over sixty percent of the bond holdings were valued at less than $1,000 (Table 12).

One-quarter of all families owned stock in 1977. Stock ownership was most common among families with annual incomes exceeding $25,000 or with a college educated head. Over fifty percent of families with incomes more than $25,000 owned stock compared with six percent of families with incomes below $5,000. Twenty-one percent of all families owned some common or preferred corporate stock, seven percent owned shares in a mutual fund, and two percent owned stock through an investment club in 1977, which was nearly identical to the distribution in 1970. Half of the stockowners held equities valued at more than $5,000. High income, older, or college educated heads were most likely to own large stock holdings (Table 13).

Real Estate Ownership

Despite record housing prices and interest rates, home ownership continued its slow but steady climb from 58 percent in 1960 to nearly 70 percent of nonfarm families in 1977. The single family home continues to be the mainstay, although trailer ownership, especially among older families, has grown markedly from 2 percent in 1967 to 5 percent in 1977.[2] Home ownership increased among all income classes except those in the lowest fifth of the income distribution. The median house value more than doubled during the past seven years from $17,800 in 1970 to $38,000 in 1977 (Table 14).

Excluding owner-occupied homes, one in five families owned some real estate, unchanged since 1970. Real estate ownership other than homes was most common among families with heads age 35 to 64 years old. Nearly

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[2]Richard T. Curtin and Thomas S. Neubig, Housing Status of American Families, Working Paper 2, Monitoring Economic Change Program, January 1979.

thirty percent of these families owned some real estate other than homes. Ownership of other real estate ranged from 8 percent of families with an income of less than $5,000 to 46 percent of families with more than $25,000 annual income.

Ownership of lots was the most common form of these real estate holdings; ownership of rental property was second most common. Families with high incomes or with a college educated head owned more rental and business property than families with less income or less education (Table 15).

The median value of the real estate other than owner-occupied homes increased from $11,000 in 1970 to $20,000 in 1977. Twenty percent of the families in the highest fifth of the income distribution owned other real estate valued at $50,000 or more (Table 16).

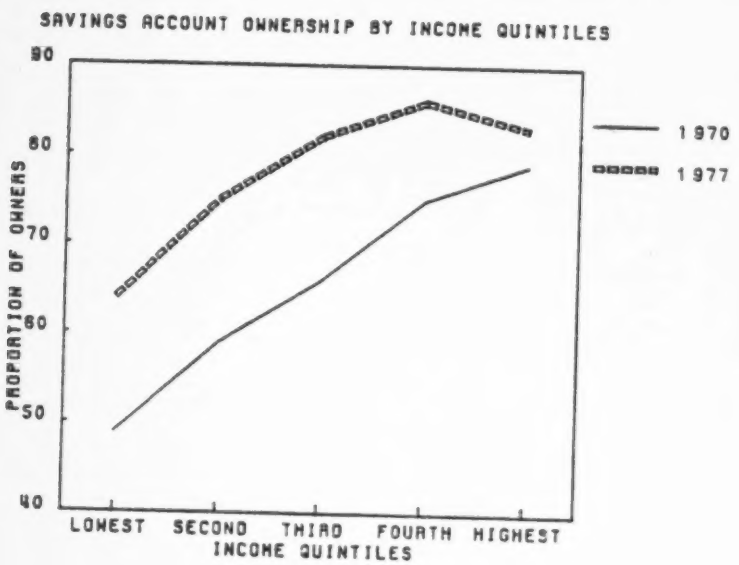
Multivariate Analysis of Asset Ownership

The ownership of different types of financial assets was examined using a multiple classification analysis (MCA).[3] Separate analyses were performed for ownership of savings accounts, checking accounts, certificates of deposit, bonds and stocks. The demographic classifications included were age, education, and life cycle of the family head, ownership of homes, real estate, and installment debt, and use of credit cards. In each analysis the dependent variable was the proportion of owners of a particular asset.

The proportion of families in 1970 and 1977 who reported that they owned each type of financial asset, both for all families and the demographic classification subgroups, appear in Tables 17a and 18a (columns labelled "Reported Mean"). In 1977, the bivariate relationship on income and savings account ownership ranged from 52 percent of the lowest income

quintile who reported having savings accounts to 95 percent of the highest income quintile.

The "Adjusted Mean" columns of Table 17a and 18a are estimates of what the proportion of owners would have been if the effects of the other demographic classifications had been held constant. These estimated proportions represent the net impact of a demographic classification on the dependent variable, in this case ownership of a particular financial asset. The adjusted means are plotted for 1970 and 1977 in Charts 1-10. The multivariate relationship of income and savings account ownership ranged from the adjusted proportion of 64 percent of the lowest income quintile to 83 percent of the highest income quintile (see chart 1 and Table 17a).



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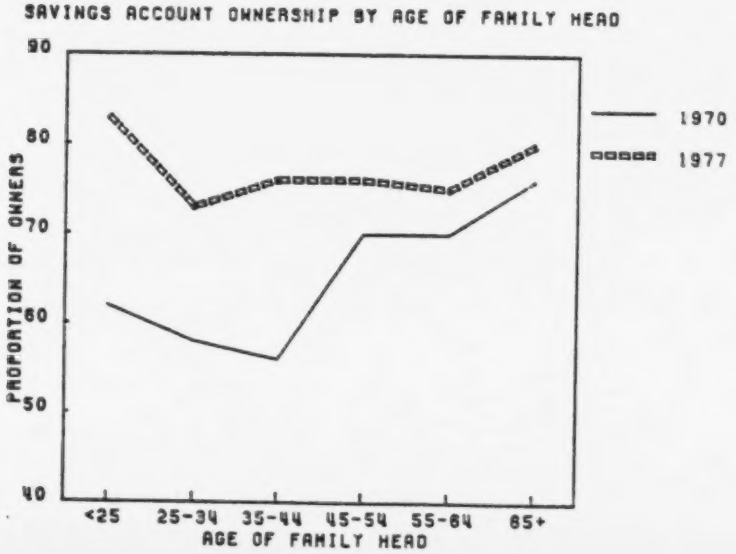
[3] Frank M. Andrews, James N. Morgan, John A. Sonquist, and Laura Klem, Multiple Classification Analysis: A Report on a Computer Program for Multiple Regression Using Categorical Predictors, 2nd ed. (Ann Arbor: Institute for Social Research, The University of Michigan, 1973).

The monotonic relationship between income and savings account ownership held true for the reported proportion as well as for the adjusted proportion. The impact of income on savings account ownership was reduced after adjusting for the effects of the other correlated variables.

The magnitude of the increase in savings account ownership between 1970 and 1977 differs between the reported and adjusted means. Savings account ownership increased 12 percent from 65 percent in 1970 to 77 percent in 1977. The reported mean and the adjusted mean are the same when all families are included. The reported proportion of savings account owners increased 13 percent among households with heads younger than 25 and the reported proportion increased 7 percent between 1970 and 1977 for households with heads older than 65. Comparison of the adjusted proportions for 1970 and 1977 indicates a much greater increase in savings account o nership among younger families. When the effects of other variables are also taken into account, the proportion of savings account owners increased by 21 percent among the youngest families compared to only 4 percent among the oldest families (see Table 17a and Chart 2).

CHART 2



The only demographic classification for which the relationship differed between the bivariate and multivariate results was the age of the family head. The bivariate relationship indicated that asset ownership was highest among middle-aged families. This is consistent with the life cycle notion that middle-aged families are net savers, while older families dissave and younger families are net borrowers. The multivariate relationship between age and asset ownership, however, was the reverse, with younger and older families having slightly greater incidence of asset ownership than middle-aged families.

Charts 1-10 show the shifts in asset ownership among income and age subgroups between 1970 and 1977. Savings account, checking account, and bond ownership increased more among young families than among older families, so the differences in ownership among age and income subgroups narrowed. Since 1970, older families have increased their ownership of certificates of deposit and bonds.

The demographic variables were ranked for the years 1970 and 1977 according to the strength of their correlation with the dependent variable, after adjusting for the effects of the other variables. The rank order of the beta statistic (see Tables 17b and 18b) is a useful indicator of the relative importance of the variables. In the 1977 analysis of stock ownership education was the strongest predictor. The correlation of education and stock ownership, after holding the effects of the other variables constant, was the highest of all the variables (Table 18b).

Income was the strongest predictor of savings account ownership in both 1970 and 1977. Education had the highest ranking for predicting checking account ownership in 1970. Education followed the use of credit

Chart 3

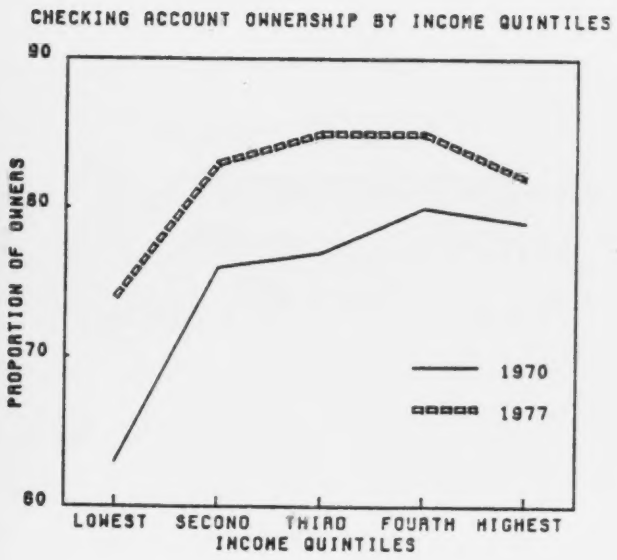


Chart 5

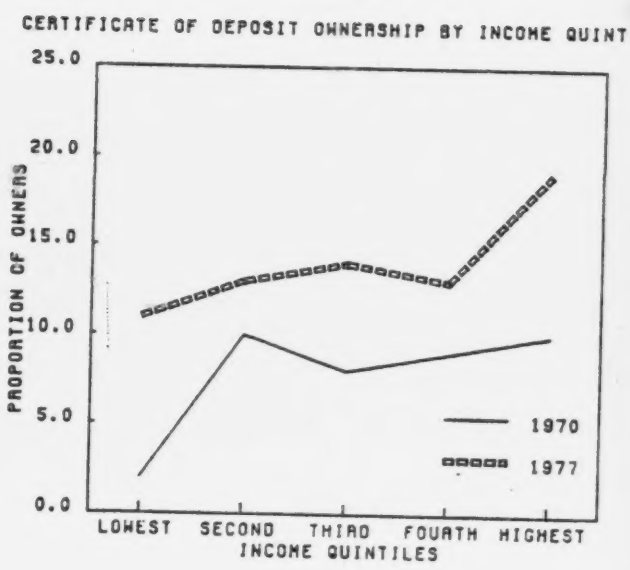


Chart 4

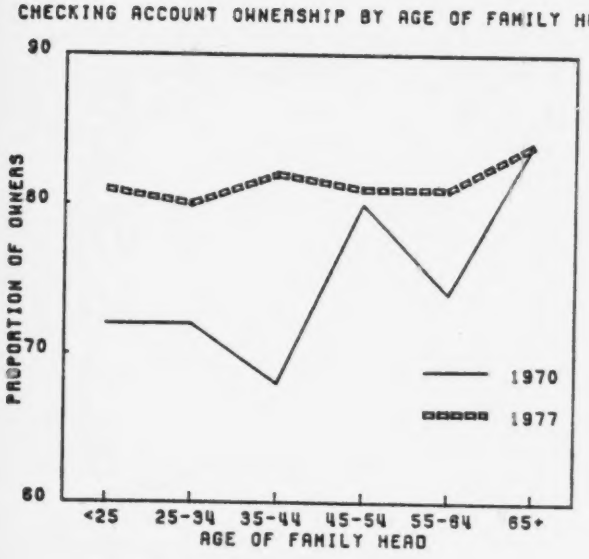


Chart 6

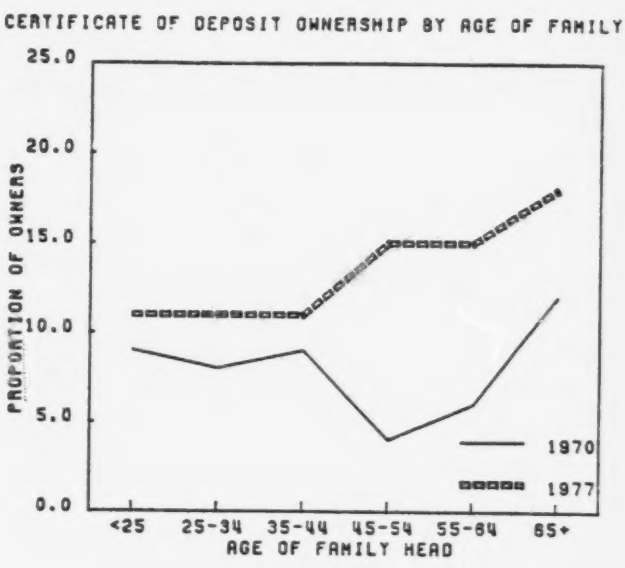


Chart 7

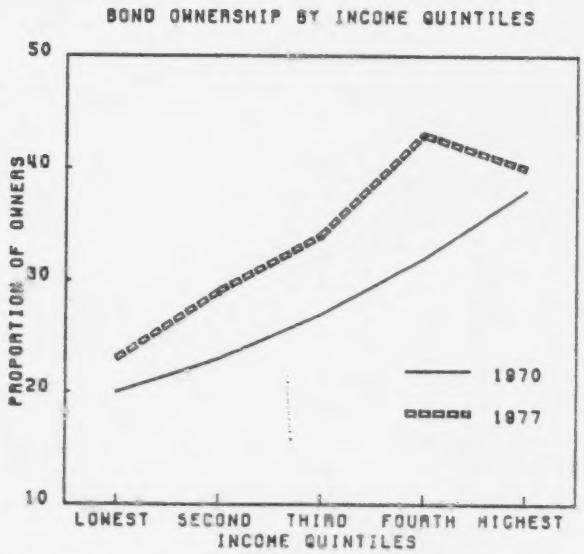


Chart 8

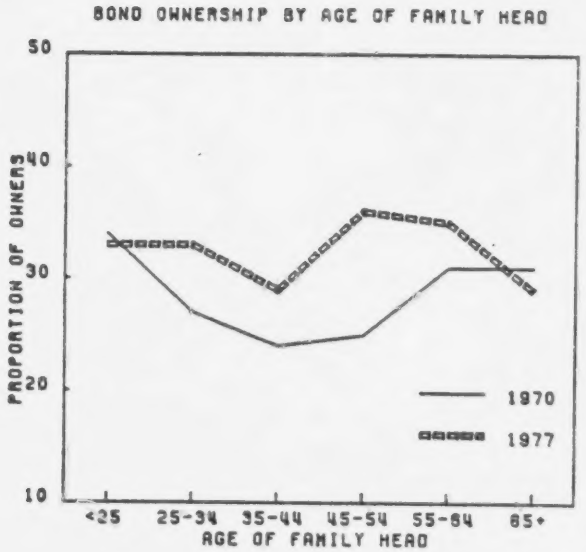


Chart 9

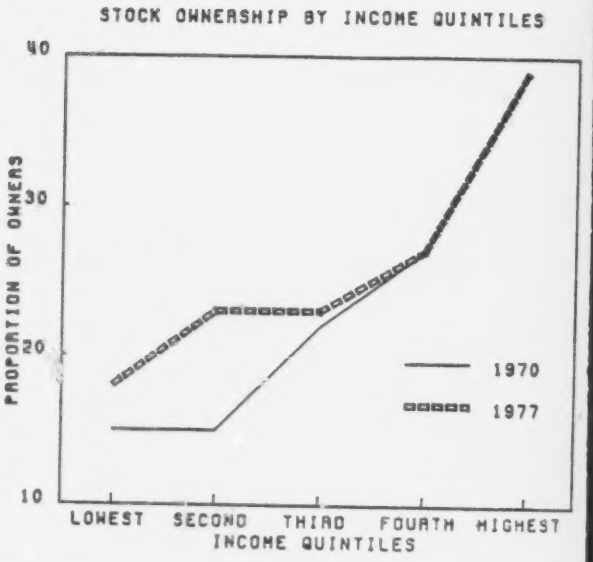
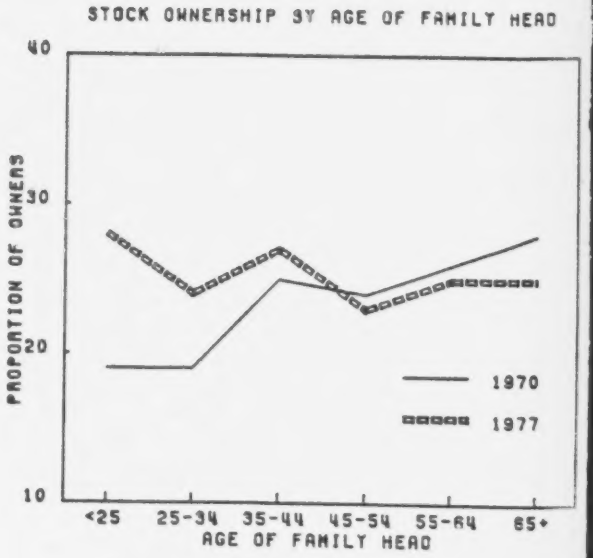


Chart 10



cards in the 1977 ranking of checking account ownership. Life cycle of the family head had the strongest multiple correlation with certificate of deposit ownership in 1970 and 1977. Income was the variable most strongly correlated with bond ownership in 1977, after adjusting for the effects of the other variables. In 1977, income held second place after ownership of stock in the relative ranking for bond ownership. Education and income were the top two ranked variables correlated with stock ownership in 1970 and 1977 (Tables 17b and 18b).

A significant shift among the variables' relationship with asset ownership would change the rank orderings between 1970 and 1977. Age and income declined in relative importance to asset ownership between 1970 and 1977, while education and ownership of other assets increased in their relative rankings. The table below compares the average ranking of income, age, education, and life cycle over the five different types of financial assets for 1970 and 1977. Only education improved in its relative ranking.

	Average Ranking	
	1970	1977
Income	2.0	3.8
Education	5.6	2.8
Age	5.2	8.2
Life cycle	3.4	5.1

The lessening of the importance of age and income for asset ownership is due to the increase in asset ownership among young and low-income families. Meanwhile, the differences in ownership among educational subgroups widened, accounting for the increased relative strength of the education variable. The results of the analysis were confirmed by a similar analysis of asset ownership with only income, age, life cycle, and education as independent variables.

In summary, multivariate analyses of asset holdings show the increased ownership of liquid assets among all subgroups. The bivariate relationship of the demographic variables, except age, with the general different forms of asset ownership were similar to their multivariate relationship. Since 1970, the growth in asset ownership among young and low-income families has narrowed the differences in asset ownership between age and income subgroups. The reduced importance of age and income for asset ownership may not be true, however, for their correlation with the dollar values of family asset holdings.

ASSETS TABLE 1

PROPORTION OF FAMILIES HOLDING SELECTED FINANCIAL ASSETS, 1951-1977

(Percentage distribution of families)

	1951	1960	1963	1968	1969	1970	1977
Savings accounts	47%	55%	56%	64%	62%	65%	77%
Certificates of deposit	a	a	a	5	5	8	14
Checking accounts	44	60	62	71	72	75	81
Bonds[a]	43	32	26	26	26	28	33
Stocks[c]	9	17	20	23	23	26	25
Number of family units (in millions)	46.3	53.5	56.2	61.2	62.5	63.7	74.1

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[a] Not available.

[b] Up to and including 1968 only government savings bonds are included. The ownership of other bonds was so uncommon in earlier years that these data are therefore fairly comparable. In 1970 and 1977 only 2 percent of total families owned nongovernment bonds.

[c] Includes mutual funds and investment clubs.

Note: Percentages add up to more than one hundred since families may hold more than one type of financial asset.

Source: 1977, Table I-1.

ASSETS TABLE 2

LIQUID ASSET HOLDINGS[a]—SELECTED YEARS, 1963-79

(Percentage distribution of families)

Amount of Liquid Assets[b]	1963	1965	1968	1969	1970	1977
None	22%	20%	19%	19%	16%	10%
$1-199	15	17	15	14	14	13%
$200-499	14	11	12	12	12	10
$500-1,999	21	21	24	22	22	20
$2,000-4,999	14	14	13	15	15	15
$5,000-9,999	8	9	8	8	9	10%
$10,000 or more	7	8	9	10	12	22
Total[c]	100%	100%	100%	100%	100%	100%
Median amount of liquid assets (all families)	$490	$570	$650	$650	$800	$1675
Median liquid assets/median income preceding year	.084	.088	.087	.081	.092	.083
Median ratio of liquid assets/income	.060	-	-	-	.077	.129

[a]Liquid assets include savings accounts, certificates of deposit, checking accounts, an government savings bonds.

[b]Current dollars.

[c]Includes only families who reported the value of liquid assets.

Source: 1977, Table I-2.

ASSETS TABLE 3

VALUE OF TOTAL FINANCIAL ASSET[a] HOLDINGS BY INCOME, AGE, LIFE CYCLE, AND EDUCATION
(Percentage distribution of families)

	Value of Total Financial Asset Holdings								
	None[b]	Amount not Ascertained	$1 -499	$500 -1,999	$2,000 -9,999	$10,000 -19,999	$20,000 or more	Total	N
All families	10%	24%	16%	14%	17%	7%	12%	100%	2563
Total Family Income									
Less than $5,000	30	14	28	12	10	2	4	100%	343
$5,000-9,999	12	15	29	19	13	4	8	100%	441
$10,000-14,999	5	21	20	20	17	7	10	100%	446
$15,000-19,999	3	20	14	19	26	8	10	100%	342
$20,000-24,999	*	15	9	17	30	14	15	100%	262
$25,000-or more	1	24	2	6	19	13	35	100%	386
Age of Head									
Younger than 25	10	12	40	23	10	2	4	100%	225
25-34	10	14	24	22	20	5	5	100%	587
35-44	8	20	14	13	24	10	11	100%	402
45-54	7	26	11	11	19	9	17	100%	437
55-64	11	32	8	8	12	9	20	100%	429
65 or older	13	36	8	8	14	5	16	100%	472
Life Cycle of Head									
Under age 45									
Unmarried, no children	9	17	29	18	18	3	6	100%	221
Married, no children	4	16	21	22	20	8	9	100%	200
Married, youngest child under age 6	8	13	26	21	19	6	7	100%	406
Married, youngest child age 6 or older	5	24	11	16	26	9	9	100%	250
Age 45 or older									
Married, has children	9	24	11	14	19	6	19	100%	258
Married, no children, head in labor force	6	36	4	5	15	13	24	100%	362
Married, no children, head retired	9	43	6	7	11	8	18	100%	262
Unmarried, no children, head in labor force	9	35	13	15	20	4	6	100%	132
Unmarried, no children, head retired	13	34	14	8	10	5	16	100%	270
Any Age									
Unmarried, has children	27	13	30	15	9	4	2	100%	182
Education of Head									
8th grade or less	22	26	15	11	15	6	5	100%	450
Some high school	16	24	19	12	15	4	10	100%	406
High school graduate	5	27	18	15	17	6	12	100%	769
Some college	2	27	18	18	16	7	12	100%	484
College graduate	1	24	8	13	18	12	24	100%	430

[a] Financial assets include deposits, bonds and stocks.

[b] Includes 'not ascertained' whether a family had financial assets.

* Less than 0.5 percent.

Source: 1977. Table I-18.

ASSETS TABLE 4

VALUE OF LIQUID ASSET[a] HOLDINGS BY INCOME, AGE, LIFE CYCLE, AND EDUCATION

(Percentage distribution of families)

	Liquid Asset Holdings							
	None[b]	Amount not ascertained	$1 -499	$500 -1,999	$2,000 -9,999	$10,000 -19,999	$20,000 or more	Total
All families	10%	20%	18%	16%	19%	8%	9%	100%
Total Family Income								
Less than $5,000	30	11	29	13	10	3	4	100%
$5,000-9,999	12	14	31	19	14	4	6	100%
$10,000-14,999	5	15	23	21	20	6	10	100%
$15,000-19,999	3	16	15	22	29	8	9	100%
$20,000-24,999	*	12	9	21	35	13	10	100%
$25,000 or more	1	18	3	7	26	19	26	100%
Age of Family Head								
Younger than 25	10	8	44	25	10	1	2	100%
25-34	10	10	27	24	21	4	4	100%
35-44	8	17	15	15	27	11	7	100%
45-54	7	23	11	13	23	10	13	100%
55-64	11	28	9	9	15	12	16	100%
65 or older	13	34	8	8	15	7	15	100%
Life Cycle of Family Head								
Under age 45								
Unmarried, no children	9	13	33	21	17	3	4	100%
Married, no children	4	12	24	25	22	7	6	100%
Married, youngest child under age 6	8	10	27	24	21	6	4	100%
Married, youngest child age 6 or older	5	20	13	18	30	9	7	100%
Age 45 or older								
Married, has children	9	20	11	17	22	9	12	100%
Married, no children, head in labor force	6	28	5	7	20	16	18	100%
Married, no children, head retired	9	37	6	7	14	10	17	100%
Unmarried, no children, head in labor force	9	30	15	16	21	2	9	100%
Unmarried, no children, head retired	15	29	16	8	12	5	15	100%
Any age								
Unmarried, has children	29	9	33	14	9	5	1	100%
Education of Family Head								
8th grade or less	25	20	16	11	16	7	5	100%
Some high school	17	20	21	13	16	4	9	100%
High school graduate	5	24	20	16	20	6	9	100%
Some college	3	22	19	21	19	7	9	100%
College graduate	1	18	8	15	27	14	17	100%

[a] Liquid assets include deposits and bonds.

[b] Includes 'not ascertained' whether a family had liquid assets.

* Less than 0.5 percent.

Source: 1977, Table I-4.

Note: The number of cases in each group is reported in Assets Table 3.

ASSETS TABLE 5

MEDIAN LIQUID ASSETS AND THE RATIO OF LIQUID ASSETS TO INCOME
BY INCOME, AGE, LIFE CYCLE, AND EDUCATION

	Median Liquid Assets		Percentage Change from 1979-1977		Median Ratio of Liquid Assets to Yearly Total Family Income		
Family Income Quintiles	1970	1977	Nominal	Real	1970	1977	Percent Change
Lowest	$ 88	$ 175	99%	41%	.037	.051	38%
Second	300	775	158	100	.050	.089	78
Third	510	1500	194	136	.056	.099	77
Fourth	1200	3375	181	123	.090	.161	79
Highest	3325	12000	261	203	.156	.326	109
Age of Family Head							
Younger than 25	250	375	50	-8	.038	.043	13
25-34	450	925	105	47	.036	.059	64
35-44	830	2250	171	113	.061	.120	97
45-54	1040	3562	243	185	.083	.194	134
55-64	2000	4312	116	58	.198	.325	64
65 or older	2400	3562	48	-10	.510	.613	20
Life Cycle of Family Head							
Under age 45							
Unmarried, no children	400	550	38	-20	.079	.074	-6
Married, no children	650	1612	148	90	.051	.092	80
Married, youngest child under age 6	500	938	88	30	.043	.058	35
Married, youngest child age 6 or older	865	3000	247	189	.055	.121	120
Age 45 or Older							
Married, has children	725	3200	341	183	.059	.149	153
Married, no children, head in labor force	3025	9625	218	160	.244	.395	62
Married, no children, head retired	3200	6000	88	30	.513	.740	44
Unmarried, no children, head in labor force	1125	1550	38	-20	.200	.185	-7
Unmarried, no children, head retired	1000	1525	53	-5	.410	.490	20
Any Age							
Unmarried, has children	0	175	*	*	.003	.020	566
Education of Family Head							
8th grade or less	255	550	116	58	.039	.086	121
Some high school	450	750	67	9	.050	.066	32
High school graduate	800	1700	113	55	.074	.115	55
Some college	900	1675	86	28	.099	.115	16
College graduate	2300	5250	118	60	.142	.260	83

[a]Liquid assets include deposits and bonds; [b]In current dollars. Source: 1977, Table I-24.

ASSETS TABLE 6

VALUE OF LIQUID ASSETS AS A PROPORTION OF TOTAL FAMILY INCOME
BY INCOME, AGE, LIFE CYCLE, AND EDUCATION

(Percentage distribution of families reporting both income and value of liquid assets)

	Liquid Asset/Income Ratio						
	No liquid assets[a]	Less than one-tenth	.10-.24	.25-.49	.50-.99	1.00 or more	Total
All families 1970	24%	30%	15%	11%	8%	12%	100%
All families 1977	17	27	17	14	10	15	100%
Total Family Income							
Less than $5,000	36	24	13	7	5	18	100%
$5,000-9,999	26	29	14	10	8	13	100%
$10,000-14,999	16	32	15	12	9	16	100%
$15,000-19,999	11	32	23	13	9	12	100%
$20,000-24,999	6	32	22	17	14	9	100%
$25,000 or more	2	18	21	25	16	18	100%
Age of Family Head							
Younger than 25	25	38	21	9	4	3	100%
25-34	20	41	19	11	6	3	100%
35-44	15	28	20	19	10	8	100%
45-54	12	24	19	18	11	16	100%
55-64	14	17	14	15	17	23	100%
65 or older	17	8	11	11	12	41	100%
Life Cycle of Family Head							
Under Age 45							
Unmarried, no children	20	33	21	13	7	6	100%
Married, no children	13	39	21	12	10	5	100%
Married, youngest child under age 6	20	42	18	10	6	4	100%
Married, youngest child age 6 or older	12	28	25	21	7	7	100%
Age 45 or Older							
Married, has children	16	26	19	14	11	14	100%
Married, no children, head in labor force	8	12	15	22	18	25	100%
Married, no children, head retired	14	9	9	12	13	43	100%
Unmarried, no children, head in labor force	11	25	21	16	13	14	100%
Unmarried, no children, head retired	18	16	9	7	11	39	100%
Any Age							
Unmarried, has children	41	31	13	8	4	3	100%
Education of Family Head							
8th Grade or less	32	20	12	9	9	18	100%
Some high school	31	23	13	11	9	13	100%
High school graduate	14	31	19	12	9	15	100%
Some college	10	35	18	17	8	12	100%
College graduate	3	23	23	21	15	15	100%

Source: 1977, Table I-25.

Note: The number of cases in each group is reported in Assets Table 3.

ASSETS TABLE 7

VALUE OF SAVINGS ACCOUNTS BY INCOME, AGE, LIFE CYCLE, AND EDUCATION
(Percentage distribution of families)

	Value of Savings Accounts						
	None[a]	Amount not ascertained	$1 -499	$500 -1,999	$2,000 -9,999	$10,000 or more	Total
All families	23%	15%	17%	13%	19%	13%	100%
Total Family Income							
Less than $5,000	51	7	17	9	10	6	100%
$5,000-9,999	33	8	24	13	15	7	100%
$10,000-14,999	19	11	25	17	17	13	100%
$15,000-19,999	11	9	24	20	24	12	100%
$20,000-24,999	9	8	14	22	36	11	100%
$25,000 and over	5	12	6	11	28	38	100%
Age of Family Head							
Younger than 25	27	3	44	15	9	2	100%
25-34	25	7	25	22	15	6	100%
35-44	18	12	16	17	25	12	100%
45-54	18	14	12	13	25	18	100%
55-64	23	20	10	6	19	22	100%
65 or older	28	24	5	7	18	18	100%
Life Cycle of Family Head							
Under Age 45							
Unmarried, no children	28	8	27	17	14	6	100%
Married, no children	19	6	22	23	21	9	100%
Married, youngest child under age 6	20	7	29	22	16	6	100%
Married, youngest child age 6 or older	15	12	18	19	26	10	100%
Age 45 or Older							
Married, has children	19	12	16	14	25	14	100%
Married, no children, head in labor force	16	22	5	7	23	27	100%
Married, no children, head retired	22	26	5	5	19	23	100%
Unmarried, no children, head in labor force	20	18	16	17	19	10	100%
Unmarried, no children, head retired	36	21	6	6	14	17	100%
Any Age							
Unmarried, has children	43	7	29	9	9	3	100%
Education of Family Head							
8th grade or less	42	14	12	9	13	10	100%
Some high school	31	13	18	10	17	11	100%
High school graduate	19	16	18	17	19	11	100%
Some college	16	13	22	16	20	13	100%
College graduate	10	12	13	14	28	23	100%

[a] Includes 'not ascertained' whether family had savings.

Source: 1977, Table I-6.

ASSETS TABLE 8

NUMBER OF SAVINGS ACCOUNTS BY INCOME, AGE, EDUCATION, AND LIFE CYCLE

(Percentage distribution of families)

	Number of Savings Accounts						
	None[a]	1	2	3	4 or more	Number not ascertained	Total
All families	23%	31%	21%	12%	11%	2%	100%
Total Family Income							
Less than $5,000	51	34	10	3	1	1	100%
$5,000-9,999	33	36	19	9	3	*	100%
$10,000-14,999	19	41	21	10	8	1	100%
$15,000-19,999	11	33	28	14	14	*	100%
$20,000-24,999	9	27	28	14	21	1	100%
$25,000 and over	5	18	23	22	30	2	100%
Age of Family Head							
Younger than 25	27	45	19	7	1	1	100%
25-34	25	33	20	11	10	1	100%
35-44	18	28	20	12	21	1	100%
45-54	18	28	23	15	14	2	100%
55-64	23	30	22	12	11	2	100%
65 or older	28	31	23	9	7	2	100%
Life Cycle of Family Head							
Under Age 45							
Unmarried, no children	28	47	21	2	2	*	100%
Married, no children	19	36	23	15	6	1	100%
Married, youngest child under age 6	20	30	21	13	15	1	100%
Married, youngest child age 6 or older	15	24	20	14	25	2	100%
Age 45 or Older							
Married, has children	19	26	19	16	18	2	100%
Married, no children, head in labor force	16	26	27	16	14	1	100%
Married, no children, head retired	22	34	25	12	6	1	100%
Unmarried, no children, head in labor force	20	46	23	4	4	3	100%
Unmarried, no children, head retired	36	26	18	8	9	3	100%
Any Age							
Unmarried, has children	43						
Education of Family Head							
8th grade or less	42	34	15	5	3	1	100%
Some high school	31	33	21	7	6	2	100%
High school graduate	19	30	25	12	12	2	100%
Some college	16	34	23	13	12	2	100%
College graduate	10	25	20	19	23	3	100%

[a] Includes 'not ascertained' whether family had savings.

Source: 1977, Table I-19.

Survey Research Center
Economic Behavior Program

1977 Survey of Consumer Finances

ASSETS TABLE 9

NUMBER OF CHECKING ACCOUNTS BY INCOME, AGE, EDUCATION, AND LIFE CYCLE

(Percentage distribution of families)

	Number of Checking Accounts					
	None[a]	1	2	3 or more	Number not ascertained	Total
All families	19	60%	16%	5%	*	100%
Total Family Income						
Less than $5,000	45	48	5	1	1	100%
$5,000-9,999	27	62	11	*	*	100%
$10,000-14,999	14	70	13	3	*	100%
$15,000-19,999	11	67	17	5	*	100%
$20,000-24,999	4	64	23	9	*	100%
$25,000 and over	2	47	34	16	1	100%
Age of Family Head						
Younger than 25	27	61	11	1	*	100%
25-34	18	64	15	3	*	100%
35-44	13	57	22	8	*	100%
45-54	15	53	19	12	*	100%
55-64	19	59	16	6	*	100%
65 or older	23	63	11	3	*	100%
Life Cycle of Family Head						
Under Age 45						
Unmarried, no children	23	66	9	2	*	100%
Married, no children	12	64	17	6	1	100%
Married, youngest child under age 6	16	64	17	3	*	100%
Married, youngest child age 6 or older	9	57	24	9	1	100%
Age 45 or Older						
Married, has children	16	50	22	11	1	100%
Married, no children, head in labor force	11	60	19	9	1	100%
Married, no children, head retired	19	62	16	3	*	100%
Unmarried, no children, head in labor force	25	61	10	4	*	100%
Unmarried, no children, head retired	26	65	7	1	1	100%
Any Age						
Unmarried, has children	44	41	11	4	*	100%
Education of Family Head						
8th grade or less	38	53	8	1	*	100%
Some high school	31	59	9	1	*	100%
High school graduate	13	63	17	6	1	100%
Some college	10	65	19	5	1	100%
College graduate	4	51	26	12	1	100%

*Less than 0.5%.

[a]Includes 'not ascertained' whether family had a checking account.

Source: 1977. Table I-20.

ASSETS TABLE 10

VALUE OF CHECKING ACCOUNTS, BY INCOME, AGE, LIFE CYCLE, AND EDUCATION

(Percentage distribution of families)

	Value of Checking Accounts							
	None[a]	Amount not ascertained	$1 -99	$100 -249	$250 -499	$500 -1,999	$2,000 & over	Total
All families	19%	11%	13%	14%	14%	20%	9%	100%
Total Family Income								
Less than $5,000	45	5	14	14	10	8	4	100%
$5,000-9,999	27	5	18	15	14	16	5	100%
$10,000-14,999	14	6	18	20	16	19	7	100%
$15,000-19,999	11	6	16	16	19	23	9	100%
$20,000-24,999	4	4	10	19	21	31	11	100%
$25,000 and over	2	10	7	7	9	40	25	100%
Age of Family Head								
Younger than 25	27	4	23	20	14	9	2	100%
25-34	18	3	21	20	17	16	5	100%
35-44	13	9	13	13	18	22	12	100%
45-54	15	13	12	10	11	28	11	100%
55-64	19	17	6	10	11	25	12	100%
65 and older	23	18	7	9	10	20	13	100%
Life Cycle of Family Head								
Under Age 45								
Unmarried, no children	23	5	20	21	16	10	5	100%
Married, no children	12	7	17	20	18	21	5	100%
Married, youngest child under age 6	16	3	22	20	16	17	6	100%
Married, youngest child age 6 or older	9	10	10	14	21	23	13	100%
Age 45 or Older								
Married, has children	16	12	12	10	12	27	11	100%
Married, no children, head in labor force	11	16	7	8	10	30	18	100%
Married, no children, head retired	19	22	7	12	9	21	10	100%
Unmarried, no children, head in labor force	25	18	7	12	12	21	5	100%
Unmarried, no children, head retired	26	13	9	9	11	19	13	100%
Any Age								
Unmarried, has children	44	5	18	12	6	7	2	100%
Education of Family Head								
0-8 grades	38	12	11	10	9	14	6	100%
Some high school	31	10	12	12	11	16	8	100%
High school graduate	13	12	15	14	15	20	11	100%
Some college	10	14	17	16	15	20	8	100%
College graduate	4	8	8	15	15	34	16	100%

[a]Includes 'not ascertained' whether family had a checking account.

Source: 1977. Table I-5.

ASSETS TABLE 11

CERTIFICATES OF DEPOSIT HOLDINGS BY INCOME, AGE, LIFE CYCLE, AND EDUCATION -- 1970 AND 1977

(Percentage distribution of families)

	Holdings of Certificates 1970	Holdings of Certificates 1977	
	Any	Any	Value more than $10,000
All families	8%	14%	5%
Total Family Income			
Less than $5,000	7	7	2
$5,000-9,999	7	9	3
$10,000-14,999	7	13	5
$15,000-19,999		12	5
$20,000-24,999	13	15	4
$25,000 and over		26	11
Age of Family Head			
Less than 25	2	2	1
25-34	3	6	2
35-44	5	9	3
45-54	7	18	6
55-64	11	19	7
65 or older	17	23	9
Life Cycle of Family Head			
Under Age 45			
Unmarried, no children	4	4	1
Married, no children	7	9	3
Married, youngest child under age 6	2	5	1
Married, youngest child age 6 or older	6	10	2
Age 45 or Older			
Married, has children	7	14	6
Married, no children, head in labor force	11	23	8
Married, no children, head retired	19	24	7
Unmarried, no children, head in labor force	14	17	5
Unmarried, no children, head retired	13	23	10
Any Age			
Unmarried, has children	*	5	1
Education of Head			
0-8 grades	8	8	3
Some high school	4	12	4
High school graduate	7	14	4
Some college	9	12	4
College graduate	12	21	8

*Less than 0.5 percent.

Source: 1977, Table I-8.

ASSETS TABLE 12

VALUE OF BOND[a] HOLDINGS BY INCOME, AGE, EDUCATION, AND LIFE CYCLE
(Percentage distribution of families)

	Value of Bond Holdings					
	None[b]	Amount not Ascertained	$1 -999	$1,000 -4,999	$5,000 or more	Total
All families	67%	6%	17%	6%	4%	100%
Total Family Income						
Less than $5,000	89	3	5	2	1	100%
$5,000-9,999	78	3	14	2	3	100%
$10,000-14,999	69	5	18	6	2	100%
$15,000-19,999	56	5	29	7	3	100%
$20,000-24,999	53	4	27	8	8	100%
$25,000 or more	48	9	23	11	9	100%
Age of Family Head						
Younger than 25	74	2	21	1	2	100%
25-34	66	4	26	3	1	100%
35-44	65	5	22	7	1	100%
45-54	60	8	17	9	6	100%
55-64	65	9	11	9	6	100%
65 or older	77	8	5	4	6	100%
Life Cycle of Family Head						
Under Age 45						
Unmarried, no children	75	4	18	2	1	100%
Married, no children	62	3	30	3	2	100%
Married, youngest child under age 6	63	3	29	4	1	100%
Married, youngest child age 6 or older	61	7	23	7	2	100%
Age 45 or older						
Married, has children	62	6	21	6	5	100%
Married, no children, head in labor force	59	11	11	12	7	100%
Married, no children, head retired	72	11	6	5	6	100%
Unmarried, no children, head in labor force	69	12	14	4	1	100%
Unmarried, no children, head retired	79	5	4	5	7	100%
Any Age						
Unmarried, has children	82	1	13	3	1	100%
Education of Family Head						
8th grade or less	86	4	6	3	1	100%
Some high school	75	5	13	6	1	100%
High school graduate	62	8	19	7	4	100%
Some college	62	7	21	5	5	100%
College graduate	54	7	25	7	7	100%

[a]Includes U.S. government savings bonds, other federal government bonds, state or municipal bonds and corporate bonds.

[b]Includes 'not ascertained' whether family own bonds.

*Less than 0.5%.

Source: 1977, Table I-16.

ASSETS TABLE 13

VALUE OF STOCK[a] HOLDINGS BY INCOME, AGE, EDUCATION, AND LIFE CYCLE
(Percentage distribution of families)

	Value of Stock Holdings					
	None[b]	Amount not Ascertained	$1 -999	$1,000 -4,999	$5,000 or more	Total
All families	75%	6%	5%	5%	9%	100%
Total Family Income						
Less than $5,000	94	1	2	2	1	100%
$5,000-9,999	85	4	4	3	4	100%
$10,000-14,999	79	6	4	5	6	100%
$15,000-19,999	75	6	7	6	6	100%
$20,000-24,999	68	5	7	7	13	100%
$25,000 or more	46	8	7	11	28	100%
Age of Family Head						
Younger than 25	85	6	4	1	4	100%
25-34	80	3	7	6	4	100%
35-44	73	6	6	5	10	100%
45-54	69	8	6	6	11	100%
55-64	70	8	3	6	13	100%
65 or older	77	7	2	4	10	100%
Life Cycle of Family Head						
Under Age 45						
Unmarried, no children	77	7	7	4	5	100%
Married, no children	77	5	5	7	6	100%
Married, youngest child under age 6	78	4	7	5	6	100%
Married, youngest child age 6 or older	74	7	7	4	8	100%
Age 45 or Older						
Married, has children	70	6	5	6	13	100%
Married, no children, head in labor force	62	9	5	7	17	100%
Married, no children, head retired	76	8	3	4	9	100%
Unmarried, no children, head in labor force	78	9	5	5	3	100%
Unmarried, no children, head retired	79	7	1	4	9	100%
Any Age						
Unmarried, has children	93	3	*	3	1	100%
Education of Head						
8th grade or less	91	3	1	3	2	100%
Some high school	87	3	3	3	4	100%
High school graduate	77	6	6	4	7	100%
Some college	71	7	5	6	11	100%
College graduate	51	10	7	11	21	100%

[a]Includes common or preferred corporate stock, shares in mutual funds and stock through investment clubs.

[b]Includes 'not ascertained' whether family owned stock.

*Less than 0.5%.

ASSETS TABLE 14

HOME OWNERSHIP AND HOUSE VALUES BY INCOME, AGE, LIFE CYCLE, AND EDUCATION

	Own home[a]		Median House Value (000's)		Nominal Percentage Change
	1970	1977	1970	1977	1970-1977
All families	62%	64%	$17.8	$38.0	113%
Family Income Quintile					
Lowest	45	40	10.0	22.5	125
Second	46	52	13.0	28.5	119
Third	63	63	15.0	33.0	120
Fourth	74	78	19.0	40.0	110
Highest	83	90	26.7	55.0	106
Age of Family Head					
Younger than 25	12	13	14.7	30.0	104
25-34	48	51	17.7	35.0	98
35-44	72	75	20.0	42.8	110
45-54	74	79	18.2	42.5	131
55-64	77	75	17.5	36.0	106
65 or older	71	74	14.3	30.0	110
Life Cycle of Family Head					
Under age 45					
Unmarried, no children	14	14	16.3	30.0	84
Married, no children	31	44	16.7	38.3	129
Married, youngest child under age 6	58	65	19.1	37.5	96
Married, youngest child age 6 or older	79	82	19.0	40.0	111
Age 45 or Older					
Married, has children	79	85	18.5	40.0	116
Married, no children, head in labor force	81	84	20.0	40.0	100
Married, no children, head retired	82	83	15.0	35.0	133
Unmarried, no children, head in labor force	58	56	15.0	30.0	100
Unmarried, no children, head retired	62	64	12.5	27.0	116
Any Age					
Unmarried, has children	35	41	13.5	33.0	144
Education of Family Head					
8th grade or less	60	65	12.0	25.0	108
Some high school	64	61	14.5	30.0	107
High school graduate	65	66	18.0	35.0	94
Some college	55	59	20.1	40.0	99
College graduate	65	70	30.0	52.0	73

[a]Includes non-farm owner-occupied homes; not trailers; Source: 1977, Table C-26.

ASSET TABLE 19

REAL ESTATE[a] OWNERSHIP
TYPE OF REAL ESTATE
(Percentage Distribution of Families)

	Do not own real estate	Own real estate	Type of Real Estate[b] Lots only	Seasonal residence	Rental property	Business property	Other	Total
All families	79%	21%	11%	2%	7%	2%	2%	100%
Total Family Income								
Less than $5,000	92	8	5	1	2	1	1	100%
$5,000-9,999	85	15	8	1	5	1	1	100%
$10,000-14,999	84	16	9	1	6	2	1	100%
$15,000-19,999	80	20	10	1	7	1	1	100%
$20,000-24,999	73	27	15	3	9	1	2	100%
$25,000 or more	54	46	23	7	10	7	5	100%
Age of Family Head								
Younger than 25	94	6	4	*	1	*	1	100%
25-34	84	16	9	1	4	2	1	100%
35-44	71	29	16	2	8	3	3	100%
45-54	72	28	14	4	10	2	2	100%
55-64	72	28	14	4	9	3	2	100%
65 or older	82	18	9	2	7	2	1	100%
Life Cycle Stage of Head								
Under age 45								
Unmarried, no children	87	13	5	2	4	1	1	100%
Married, no children	83	17	11	*	5	3	1	100%
Married, youngest child under age 6	81	19	10	2	5	1	2	100%
Married, youngest child age 6 or older	70	30	18	2	7	4	3	100%
Age 45 or older								
Married, has children	75	25	12	5	7	3	3	100%
Married, no children head in labor force	65	35	17	4	13	4	3	100%
Married, no children, head retired	80	20	12	2	6	1	2	100%
Unmarried, no children, head in labor force	78	22	7	4	9	1	2	100%
Unmarried, no children, head retired	84	16	7	1	7	2	*	100%
Any Age								
Unmarried, has children	92	8	5	*	3	1	1	100%
Education of Family Head								
8th Grade or less	85	15	6	2	6	1	2	100%
Some high school	87	13	7	1	3	2	2	100%
High school graduate	79	21	11	2	6	3	1	100%
Some college	75	25	12	2	10	2	3	100%
College graduate	66	34	19	6	10	3	2	100%

[a] Ownership of owner-occupied single family homes is not included under real estate ownership.

[b] Sum of components may exceed total real estate owners because some families own more than one type of real estate.

* Less than 0.5%.

Source: 1977, Table I-21.

ASSETS TABLE 16

VALUE OF REAL ESTATE[a] HOLDINGS EXCLUDING OWNER-OCCUPIED HOMES
BY INCOME, AGE, EDUCATION, AND LIFE CYCLE
(Percentage distribution of families)

	Value of Real Estate Holdings							
	No real Estate	Less than $10,000	Less than $20,000	$20,000 -49,999	$50,000 or more	Value not ascer-tained	Total	Median value[b]
All families	79%	5%	3%	5%	5%	3%	100%	$20,000
Total Family Income								
Less than $5,000	92	2	2	1	2	1	100%	11,000
$5,000-9,999	85	6	2	3	2	2	100%	12,000
$10,000-14,999	84	5	2	5	3	1	100%	20,000
$15,000-19,999	80	5	4	3	4	2	100%	20,000
$20,000-24,999	73	9	4	10	4	*	100%	21,000
$25,000 and over	54	7	8	6	20	5	100%	46,750
Age of Family Head								
Younger than 25	94	2	1	1	1	1	100%	11,750
25-34	84	4	3	4	4	1	100%	20,000
35-44	71	8	5	6	7	3	100%	19,250
45-54	72	5	5	5	8	5	100%	25,000
55-64	72	8	4	6	8	2	100%	25,000
65 and older	82	3	3	4	3	5	100%	22,500
Life Cycle of Family Head								
Under Age 45								
Unmarried, no children	87	4	1	4	3	1	100%	25,750
Married, no children	83	5	2	3	5	2	100%	25,000
Married, youngest child under age 6	81	5	2	5	5	2	100%	22,500
Married, youngest child age 6 or older	70	8	8	5	6	3	100%	15,000
Age 45 or Older								
Married, has children	75	9	4	4	5	3	100%	15,000
Married, no children, head in labor force	65	7	5	8	11	4	100%	28,000
Married, no children, head retired	80	6	2	4	4	4	100%	20,000
Unmarried, no children, head in labor force	78	3	4	4	6	5	100%	31,250
Unmarried, no children, head retired	84	2	3	3	3	5	100%	30,000
Any Age								
Unmarried, has children	92	2	3	2	1	*	100%	15,000
Education of Family Head								
8th grade or less	85	4	3	3	2	3	100%	16,500
Some high school	87	5	2	2	2	2	100%	9,000
High school graduate	79	6	3	4	4	4	100%	15,000
Some college	75	5	4	7	6	3	100%	25,000
College graduate	66	5	5	7	13	4	100%	40,000

*Less than 0.5%.

[a]Ownership of owner-occupied single-family homes is not included under real estate ownership.

[b]For real estate owners only.

ASSET TABLE 17a

MULTIPLE CLASSIFICATION ANALYSIS OF ASSET OWNERSHIP

	# cases		Proportion of Families Owning Savings				Proportion of Families Owning Checking				Proportion of Families Owning Certificates of Deposit			
			1970		1977		1970		1977		1970		1977	
	1970	1977	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean
All families	2576	2563	.65	.65	.77	.77	.75	.75	.81	.81	.08	.08	.14	.14
Total Family Income Quintiles														
Lowest	512	454	.45	.49	.52	.61	.50	.63	.57	.74	.05	.02	.07	.11
Second	514	432	.54	.59	.72	.75	.68	.76	.77	.83	.09	.10	.11	.13
Third	520	541	.65	.66	.83	.82	.77	.77	.88	.85	.05	.08	.12	.14
Fourth	515	407	.76	.75	.92	.86	.86	.80	.94	.85	.07	.09	.13	.13
Highest	515	386	.88	.79	.95	.83	.94	.79	.98	.82	.12	.10	.26	.19
Education of Family Head														
0-8 grades	596	450	.46	.58	.58	.70	.53	.68	.62	.71	.07	.07	.08	.08
9-11 grades	449	406	.59	.64	.69	.75	.66	.69	.69	.75	.04	.05	.12	.14
High school graduate	756	769	.71	.68	.81	.78	.81	.78	.87	.85	.07	.08	.14	.15
Some college	412	484	.75	.71	.84	.81	.89	.86	.90	.87	.09	.10	.12	.13
College graduate	347	430	.83	.67	.90	.79	.96	.85	.96	.87	.12	.08	.21	.17
Age of Family Head														
Under age 25	257	225	.60	.62	.73	.83	.70	.72	.73	.81	.02	.09	.02	.11
25-34	471	587	.65	.58	.75	.73	.80	.72	.82	.80	.02	.08	.06	.11
35-44	488	402	.65	.56	.82	.76	.78	.68	.87	.82	.05	.09	.09	.11
45-54	514	437	.68	.70	.82	.76	.79	.80	.85	.81	.07	.04	.18	.15
55-64	426	429	.67	.70	.77	.75	.70	.74	.81	.81	.11	.06	.19	.15
65 and older	420	472	.65	.76	.72	.80	.71	.84	.77	.84	.17	.12	.23	.18
Life Cycle of Family Head														
Under Age 45														
Unmarried, no children	170	221	.67	.83	.72	.78	.71	.82	.77	.82	.04	.04	.04	.08
Married, no children	183	200	.73	.76	.81	.76	.85	.85	.88	.83	.06	.06	.08	.10
Married, youngest child under age 6	169	406	.65	.67	.80	.78	.81	.80	.84	.80	.02	.01	.05	.07
Married, youngest child age 6 or older	496	250	.67	.65	.85	.78	.86	.84	.91	.82	.06	.04	.10	.11

ASSET TABLE 17a (cont'd)

	# cases		Proportion of Families Owning Savings				Proportion of Families Owning Checking				Proportion of Families Owning Certificates of Deposit			
			1970		1977		1970		1977		1970		1977	
	1970	1977	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean
Life Cycle of Family Head (cont'd)														
Age 45 or Older														
Married, has children	261	258	.62	.52	.81	.77	.75	.68	.84	.79	.06	.09	.14	.11
Married, no children, head in labor force	324	362	.76	.61	.84	.76	.80	.70	.89	.83	.11	.10	.23	.16
Married, no children, head retired	380	262	.68	.65	.78	.80	.75	.74	.81	.85	.19	.15	.24	.22
Unmarried, no children, head in labor force	246	132	.76	.66	.80	.85	.74	.74	.75	.80	.14	.15	.17	.15
Unmarried, no children, head retired	150	270	.68	.68	.64	.73	.62	.74	.74	.86	.13	.13	.23	.22
Any Age														
Unmarried, has children	197	182	.41	.64	.57	.73	.39	.58	.56	.68	0	.05	.05	.13
Home Ownership														
Owns home	1607	1638	.73	.69	.84	.79	.83	.80	.89	.85	.10	.08	.17	.14
Doesn't own home	969	925	.53	.60	.65	.73	.61	.67	.68	.75	.04	.07	.07	.13
Savings Account														
Owns savings	1687	1971	--	--	--	--	.85	.69	.89	.85	.10	.08	.17	.15
Doesn't own savings	889	592	--	--	--	--	.57	.78	.57	.70	.04	.08	.02	.08
Checking Account														
Owns checking	1934	2086	.74	.68	.83	.80	--	--	--	--	.10	.09	.16	.14
Doesn't own checking	642	477	.40	.57	.46	.61	--	--	--	--	.04	.04	.02	.10
Certificates of Deposit														
Owns certificates of deposit	198	348	.83	.66	.96	.85	.73	.74	.96	.85	--	--	--	--
Doesn't own certificates of deposit	2378	2215	.64	.66	.74	.76	.96	.84	.75	.81	--	--	--	--

ASSET TABLE 17a (cont'd)

	# cases		Proportion of Families Owning Savings				Proportion of Families Owning Checking				Proportion of Families Owning Certificates of Deposit			
			1970		1977		1970		1977		1970		1977	
	1970	1977	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean
Bond Holdings														
Owns bonds	726	839	.84	.74	.92	.83	.89	.78	.92	.82	.13	.11	.21	.17
Doesn't own bonds	1850	1724	.58	.62	.70	.74	.70	.74	.76	.81	.05	.06	.10	.12
Stock Holdings														
Owns stock	610	634	.88	.71	.94	.80	.95	.77	.96	.83	.17	.13	.28	.21
Doesn't own stock	1966	1929	.59	.64	.71	.76	.69	.74	.76	.81	.05	.06	.09	.11
Other Real Estate														
Owns other real estate	520	550	.78	.68	.88	.77	.89	.81	.96	.86	.13	.10	.23	.16
Doesn't own real estate	2056	2013	.62	.65	.74	.77	.71	.74	.77	.80	.06	.07	.11	.13
Installment Debt														
Has installment debt	1265	1198	.62	.62	.78	.75	.76	.76	.85	.83	.02	.05	.08	.10
Doesn't have installment debt	1311	1365	.68	.69	.76	.79	.74	.74	.78	.80	.13	.11	.18	.16
Credit Card Use														
Uses credit cards	1304	1531	.78	.70	.87	.80	.90	.81	.94	.87	.08	.06	.17	.14
Doesn't use credit cards	1272	1032	.53	.61	.62	.72	.60	.69	.63	.72	.07	.09	.09	.13

ASSETS TABLE 17b

SUMMARY STATISTICS FOR THE MULTIPLE CLASSIFICATION ANALYSIS OF ASSET HOLDINGS

Predictors	Own Savings				Own Checking				Own Certificates of Deposit			
	1970		1977		1970		1977		1970		1977	
	Eta	Beta	Eta	Beta	Eta	Beta	Eta	Beta	Eta	Beta	Eta	Beta
Family income quintiles	.319	.226 (1)	.346	.182 (1)	.352	.142 (3)	.351	.106 (6)	.101	.103 (4)	.163	.070 (8)
Education of family head	.259	.095 (6)	.252	.085 (5)	.355	.213 (1)	.323	.176 (2)	.092	.055 (8)	.114	.085 (4)
Age of family head	.046	.153 (3)	.096	.073 (9)	.096	.130 (6)	.106	.030 (10)	.193	.090 (5)	.219	.078 (6)
Life cycle of family head	.171	.158 (2)	.192	.075 (7)	.260	.166 (2)	.227	.111 (5)	.206	.178 (1)	.232	.155 (1)
Own home	.203	.088 (8)	.211	.075 (8)	.247	.141 (5)	.252	.113 (4)	.110	.019 (11)	.151	.021 (11)
Own savings	--	--	--	--	.305	.098 (7)	.347	.162 (3)	.108	.000 (12)	.185	.084 (5)
Own checking	.305	.108 (5)	.347	.175 (2)	--	--	--	--	.142	.073 (7)	.154	.047 (9)
Own certificates of deposit	.108	.000 (12)	.185	.077 (6)	.143	.058 (9)	.154	.039 (9)	--	--	--	--
Own bonds	.244	.110 (4)	.244	.096 (3)	.413	.048 (10)	.192	.015 (12)	.143	.076 (6)	.158	.070 (7)
Own stock	.262	.067 (10)	.228	.046 (11)	.255	.031 (11)	.223	.025 (11)	.199	.121 (2)	.248	.133 (2)
Use credit card	.263	.090 (7)	.296	.087 (4)	.345	.142 (4)	.390	.189 (1)	.017	.047 (9)	.114	.005 (12)
Have installment debt	.063	.075 (9)	.024	.051 (10)	.460	.013 (12)	.096	.043 (8)	.196	.117 (3)	.152	.091 (3)
Own real estate	.129	.023 (11)	.135	.001 (12)	.164	.067 (8)	.194	.067 (7)	.102	.039 (10)	.142	.045 (10)
Multiple R-squared (adjusted)		.217		.225		.289		.282		.112		.147
Cases	2576		2563		2576		2563		2576		2563	

ASSETS TABLE 18a

MULTIPLE CLASSIFICATION ANALYSIS OF ASSET OWNERSHIP

	# of cases		Proportion of Families Owning Bonds				Proportion of Families Owning Stocks			
			1970		1977		1970		1977	
	1970	1977	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean
All families	2576	2563	.28	.28	.33	.33	.24	.24	.25	.25
Total Family Income Quintiles										
Lowest	512	454	.14	.20	.11	.23	.09	.15	.07	.18
Second	514	432	.20	.23	.25	.29	.11	.15	.18	.23
Third	520	541	.26	.27	.35	.34	.19	.22	.22	.23
Fourth	515	407	.35	.32	.48	.43	.28	.27	.31	.27
Higheat	515	386	.46	.38	.53	.40	.51	.39	.54	.39
Education of Family Head										
0-8 grades	596	450	.18	.28	.14	.24	.08	.15	.09	.16
9-11 grades	449	406	.23	.28	.25	.30	.14	.19	.13	.19
High school graduate	756	769	.32	.30	.38	.36	.23	.21	.24	.23
Some college	412	484	.30	.26	.38	.36	.31	.30	.29	.28
College degree	347	430	.42	.28	.46	.36	.55	.42	.48	.38
Age of Family Head										
Under age 25	257	225	.24	.34	.27	.33	.13	.19	.15	.28
25-34	471	587	.28	.27	.35	.33	.22	.19	.20	.24
35-44	488	402	.29	.24	.35	.29	.28	.25	.27	.27
45-54	514	437	.28	.25	.40	.36	.25	.24	.31	.23
55-64	426	429	.31	.31	.34	.35	.25	.26	.30	.25
65 and older	420	472	.27	.31	.22	.29	.24	.28	.22	.25
Life Cycle of Family Head										
Under Age 45										
Unmarried, no children	170	221	.20	.26	.25	.31	.17	.23	.23	.27
Married, no children	183	200	.24	.21	.38	.36	.24	.21	.23	.20
Married, youngest child under age 6	169	406	.32	.32	.37	.34	.26	.27	.22	.22
Married, youngest child age 6 or older	496	250	.33	.31	.40	.35	.27	.21	.26	.18

ASSETS TABLE 18a (cont'd)

	# of cases		Proportion of Families Owning Bonds				Proportion of Families Owning Stocks			
			1970		1977		1970		1977	
	1970	1977	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean
Life Cycle of Family Head (cont'd)										
Age 45 or Older										
Married, has children	261	258	.27	.26	.38	.31	.22	.18	.30	.27
Married, no children, head in labor force	324	362	.35	.28	.41	.32	.32	.23	.38	.30
Married, no children, head retired	380	262	.30	.27	.28	.34	.27	.29	.24	.27
Unmarried, no children, head in labor force	246	132	.27	.28	.31	.33	.23	.24	.22	.26
Unmarried, no children, head retired	150	270	.19	.24	.21	.33	.18	.26	.21	.29
Any Age										
Unmarried, has children	197	182	.18	.33	.18	.29	.06	.23	.07	.20
Home Ownership										
Owns home	1607	1638	.33	.30	.38	.35	.29	.24	.30	.26
Doesn't own home	969	925	.19	.26	.23	.30	.14	.23	.14	.22
Savings Account										
Owns savings	1687	1971	.36	.32	.39	.35	.32	.26	.30	.26
Doesn't own savings	889	592	.13	.21	.12	.24	.08	.20	.08	.21
Checking Account										
Owns checking	1934	2086	.33	.30	.37	.33	.30	.24	.29	.25
Doesn't own checking	642	477	.12	.23	.14	.31	.48	.21	.05	.22
Certificates of Deposit										
Owns certificates of deposit	198	348	.26	.27	.51	.41	.53	.39	.51	.38
Doesn't own certificates of deposit	2378	2215	.50	.40	.30	.31	.21	.22	.24	.23

ASSETS TABLE 18a (cont'd)

	# of cases		Proportion of Families Owning Bonds				Proportion of Families Owning Stocks			
			1970		1977		1970		1977	
	1970	1977	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean	Reported Mean	Adjusted Mean
Bond Holdings										
Owns bonds	726	839	--	--	--	--	.41	.31	.41	.33
Doesn't own bonds	1850	1724	--	--	--	--	.17	.21	.17	.21
Stock Holdings										
Owns stock	610	634	.48	.38	.59	.54	--	--	--	--
Doesn't own stock	1966	1929	.22	.25	.26	.29	--	--	--	--
Other Real Estate										
Owns other real estate	520	550	.35	.27	.44	.34	.38	.29	.44	.33
Doesn't own real estate	2056	2013	.26	.28	.30	.32	.20	.22	.19	.22
Installment Debt										
Has installment debt	1265	1198	.25	.25	.35	.33	.19	.20	.22	.21
Doesn't have intallment debt	1311	1365	.31	.31	.31	.33	.28	.27	.27	.27
Credit Card Use										
Uses credit cards	1304	1531	.36	.25	.40	.32	.35	.27	.34	.27
Doesn't use credit cards	1272	1037	.20	.31	.22	.33	.12	.20	.12	.21

ASSETS TABLE 18b

SUMMARY STATISTICS FOR THE MULTIPLE CLASSIFICATION ANALYSIS OF ASSET HOLDINGS

	Own Bonds				Own Stocks			
	1970		1977		1970		1977	
Predictors	Eta	Beta	Eta	Beta	Eta	Beta	Eta	Beta
Family income quintiles	.248	.139 (1)	.297	.143 (2)	.362	.213 (1)	.331	.152 (2)
Education	.170	.030 (11)	.232	.103 (4)	.343	.208 (2)	.299	.166 (1)
Age	.044	.078 (4)	.126	.074 (5)	.095	.074 (8)	.121	.037 (11)
Life cycle of family head	.126	.075 (5)	.164	.053 (7)	.150	.075 (7)	.171	.095 (6)
Own home	.153	.042 (10)	.157	.051 (8)	.176	.018 (12)	.180	.046 (10)
Own savings	.244	.122 (2)	.244	.105 (3)	.267	.064 (10)	.228	.047 (9)
Own checking	.203	.059 (8)	.193	.019 (9)	.255	.032 (11)	.223	.027 (12)
Own certificates of deposit	.143	.074 (6)	.158	.070 (6)	.199	.101 (4)	.248	.120 (4)
Own bonds	—	—	—	—	.252	.102 (3)	.261	.129 (3)
Own stock	.252	.120 (3)	.261	.143 (1)	—	—	—	—
Use credit card	.185	.057 (9)	.185	.012 (11)	.262	.084 (5)	.249	.064 (8)
Have installment debt	.061	.065 (7)	.046	.001 (12)	.096	.077 (6)	.062	.074 (7)
Own other real estate	.078	.011 (12)	.127	.015 (10)	.170	.066 (9)	.238	.101 (5)
Multiple R-squared (adjusted)		.130		.147		.259		.224
Cases		2576		2563		2576		2563

Note: numbers in parentheses indicate the rank order of the beta statistics.

ASSETS APPENDIX

TABLE 1

MEDIAN TOTAL FAMILY INCOME BY INCOME, AGE, LIFE CYCLE AND EDUCATION

	Median Total Family Income		Percentage change from 1970-1977[a]	
	1970[a]	1977[a]	Nominal	Real
All Families	$ 8,690	$13,750	58%	3%
Family Income Quintiles				
Lowest	2,400	3,500	46	-9
Second	6,000	8,250	38	-17
Third	8,600	13,750	60	5
Fourth	12,420	21,250	71	16
Highest	18,630	32,500	74	19
Age of Family Head				
Younger than 25	6,000	8,250	37	-18
25-34	9,920	13,750	39	-16
35-44	11,210	18,750	67	12
45-54	11,250	18,750	67	12
55-64	8,300	13,750	66	11
65-74	4,100	6,750	65	10
75 or older	3,010	4,500	50	-5
Life Cycle of Family Head				
Under Age 45				
Unmarried, no children	5,400	8,250	53	-2
Married, no children	10,510	16,250	55	0
Married, youngest child under age 6	10,020	16,250	62	7
Married, youngest child age 6 or older	12,800	21,250	66	11
Age 45 or older				
Married, has children	11,480	18,750	63	8
Married, no children, head in labor force	12,000	21,250	77	22
Married, no children, head retired	4,750	9,500	100	45
Unmarried, no children, head in labor force	6,190	9,500	53	-2
Unmarried, no children, head retired	2,400	4,500	87	32
Any Age				
Unmarried, has children	5,070	6,750	33	-22
Education of Family Head				
8th grade or less	5,000	6,750	35	-20
Some high school	8,240	10,500	27	-28
High school graduate	10,240	13,750	34	-21
Some college	9,210	13,750	49	-6
College graduate	14,120	21,250	50	-5

[a]Reported family income was for the previous years, 1969 and 1976.

Source: 1977, Table J-11